

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007**

	October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY07	Ended	Ended
		Actual	Policy			Actual	Policy		Net ROR	Net ROR	6/30/2007	6/30/2007
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	3,952,443	4.1%	4.1%	2.14%	3,868,856	4.1%	4.1%	0.41%	2.57%	21.75%	0.137917	N/A
Total Structured Growth	3,952,443	4.1%	4.1%	2.14%	3,868,856	4.1%	4.1%	0.41%	2.57%	21.75%	13.79%	11.59%
Russell 1000 Growth				3.40%				-4.21%	7.75%	19.04%	8.70%	9.28%
<i>Structured Value</i>												
LSV	4,367,178	4.5%	4.5%	-0.15%	4,372,364	4.6%	4.5%	-1.05%	-1.20%	23.29%	19.11%	16.46%
Russell 1000 Value				0.01%				-0.24%	-0.23%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>												
LA Capital	4,158,048	4.3%	4.2%	2.38%	4,060,432	4.3%	4.2%	0.07%	2.45%	20.43%	13.31%	11.77%
Russell 1000				1.74%				1.98%	3.76%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>												
Northern Trust	3,730,292	3.9%	3.9%	0.78%	3,700,802	3.9%	3.9%	0.34%	1.12%	19.26%	11.40%	10.53%
Westridge	4,931,885	5.1%	3.9%	1.67%	4,828,068	5.1%	3.9%	2.18%	3.89%	21.05%	12.00%	11.00%
Wells Capital	3,281,926	3.4%	3.0%	0.49%	3,260,879	3.4%	3.0%	4.26%	4.78%	30.71%	N/A	N/A
Franklin	2,776,630	2.9%	3.0%	1.29%	2,739,584	2.9%	3.0%	-0.71%	0.57%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	14,720,734	12.4%	13.8%	1.11%	14,529,332	12.4%	13.8%	1.60%	2.73%	21.56%	11.94%	11.24%
S&P 500				1.59%				2.03%	3.65%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>												
Epoch	788,477	0.8%	1.4%	2.45%	768,851	0.8%	1.4%	0.06%	2.51%	N/A	N/A	N/A
S&P 500				1.59%				2.03%	3.65%			
<i>S&P 500 Index</i>												
State Street	1,891,824	2.0%	2.1%	-0.09%	1,892,418	2.0%	2.1%	-0.79%	-0.89%	21.86%	12.41%	11.15%
S&P 500				1.59%				2.03%	3.65%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	29,878,704	31.0%	30.0%	1.19%	29,492,253	31.1%	30.0%	0.70%	1.90%	21.66%	13.61%	12.15%
S&P 500				1.59%				2.03%	3.65%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	3,226,907	3.3%	3.6%	2.41%	3,150,453	3.3%	3.6%	-4.25%	-1.94%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				3.04%				-2.60%	0.36%	18.76%	15.72%	16.16%
Callan	1,428,240	1.5%	1.4%	2.74%	1,390,600	1.5%	1.4%	-1.14%	1.57%	21.00%	N/A	N/A
Russell 2000				2.87%				-3.09%	-0.31%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	4,655,147	4.8%	5.0%	2.51%	4,541,053	4.8%	5.0%	-3.32%	-0.89%	17.89%	13.50%	14.44%
Russell 2000				2.87%				-3.09%	-0.31%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	486,463	0.5%	0.5%	3.31%	470,585	0.5%	0.5%	1.42%	4.78%	27.82%	20.73%	15.09%
MSCI EAFE (1)				3.93%				2.18%	6.19%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>												
Capital Guardian	1,475,588	1.5%	1.5%	4.02%	1,415,889	1.5%	1.5%	-0.21%	3.81%	26.04%	21.52%	14.83%
LSV	1,410,146	1.5%	1.5%	3.06%	1,368,230	1.4%	1.5%	-3.20%	-0.24%	29.94%	N/A	N/A
Bank of Ireland	469,914	0.5%	0.5%	4.29%	450,589	0.5%	0.5%	-4.43%	-0.32%	25.29%	19.70%	13.72%
Total Large Cap - Active	3,355,648	3.5%	3.5%	3.65%	3,234,708	3.4%	3.5%	-2.09%	1.49%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				3.25%				0.11%	3.36%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>												
Lazard	460,052	0.5%	0.5%	5.34%	436,674	0.5%	0.5%	-3.54%	1.61%	24.18%	22.99%	21.28%
Wellington	489,828	0.5%	0.5%	5.03%	465,941	0.5%	0.5%	-0.96%	4.01%	26.62%	20.49%	21.40%
Total Small Cap - Active	949,880	1.0%	1.0%	5.18%	902,615	1.0%	1.0%	-2.23%	2.84%	25.39%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				4.70%				-0.66%	4.01%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	4,791,991	5.0%	5.0%	3.92%	4,607,908	4.9%	5.0%	-1.77%	2.07%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				3.25%				0.11%	3.36%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	4,904,181	5.1%	4.9%	0.55%	5,620,591	5.9%	6.1%	2.08%	2.64%	7.00%	4.29%	5.59%
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%	3.98%	4.48%
<i>Index</i>												
Bank of ND	10,327,090	10.7%	13.8%	0.85%	10,110,133	10.6%	13.8%	3.15%	4.03%	5.69%	3.78%	4.49%
Total Index	10,327,090	10.7%	13.8%	0.85%	10,110,133	10.6%	13.8%	3.15%	4.03%	5.69%	3.92%	4.50%
Lehman Gov/Credit				0.91%				3.01%	3.94%	6.00%	3.84%	4.69%
<i>Convertibles</i>												
Calamos (2)	5,195,929	5.4%	4.9%	2.95%	5,976,857	6.3%	6.1%	3.50%	6.55%	N/A	N/A	N/A
Total Convertibles	5,195,929	5.4%	4.9%	2.95%	5,976,857	6.3%	6.1%	3.50%	6.55%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				1.92%				1.01%	2.95%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>												
Wells Capital	4,888,639	5.1%	4.9%	1.14%	5,577,480	5.9%	6.1%	1.91%	3.08%	9.12%	5.96%	6.71%
Lehman BBB				1.46%				1.67%	3.15%	7.54%	4.47%	6.43%

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY07 Net ROR	Ended 6/30/2007 Net	Ended 6/30/2007 Net
Private Debt												
Prudential	5,488,873	5.7%	4.9%	0.83%	5,374,599	5.7%	6.1%	1.88%	2.72%	7.16%	N/A	N/A
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%		
Timberland												
TIR - Teredo (4)	5,071,155	5.3%	5.3%	-0.06%	4,357,596	4.6%	4.6%	-0.17%	-0.23%	26.95%	12.73%	12.23%
TIR - Springbank	9,283,234	9.6%	9.6%	-0.02%	9,224,206	9.7%	9.7%	-0.07%	-0.10%	26.90%	N/A	N/A
Total Timberland	14,354,389	14.9%	14.9%	-0.03%	13,581,803	14.3%	14.3%	-0.11%	-0.14%	27.33%	26.21%	20.09%
NCREIF Timberland Index				0.76%				2.31%	3.09%	11.89%	15.17%	11.37%
Infrastructure												
JP Morgan	6,542,744	6.8%	6.8%	-0.07%	2,282,872	2.4%	2.4%	-0.41%	-0.48%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	51,701,845	53.6%	55.0%	0.82%	48,524,336	51.1%	55.0%	1.69%	2.52%	12.52%	11.43%	10.17%
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%	3.98%	4.48%
Merrill Lynch High Yield Master II Index												
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	2,424,805	2.5%	2.5%	1.48%	2,388,848	2.5%	2.5%	7.48%	9.08%	0.21%	2.69%	N/A
Citigroup Non-US Gov't Bond Index (5)				1.83%				8.10%	10.08%	2.22%	3.23%	
International Core												
Brandywine	2,550,295	2.6%	2.5%	3.00%	2,477,153	2.6%	2.5%	5.77%	8.94%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				2.07%				7.35%	9.57%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,975,101	5.2%	5.0%	2.25%	4,866,000	5.1%	5.0%	6.60%	9.01%	3.41%	5.03%	N/A
Citigroup Non-US Gov't Bond Index (5)				1.83%				8.10%	10.08%	2.22%	3.27%	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	457,628	0.5%	0.0%	0.42%	2,924,026	3.1%	0.0%	0.68%	1.10%	5.25%	3.91%	3.00%
90 Day T-Bill				0.30%				1.34%	1.64%	5.21%	3.78%	2.76%
TOTAL FUND	96,460,416	100.0%	100.0%	1.22%	94,955,576	100.0%	100.0%	1.18%	2.42%	16.40%	12.66%	11.21%
POLICY TARGET BENCHMARK				1.37%				2.45%	3.86%	12.54%	7.95%	7.51%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tored properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.